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Registered number: SC242546

WORLDWIDE WORKWEAR (UK) LIMITED
(FORMERLY NORTH EAST RIG-OUT LTD)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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WORLDWIDE WORKWEAR (UK) LIMITED (FORMERLY NORTH EAST RIG-OUT LTD)

COMPANY INFORMATION

Directors	K M Ehrlich D K Searle M A Strange
Company secretary	D K Searle (appointed 8 June 2016)
Registered number	SC242546
Registered office	Unit 3 Hareness Circle Altens Industrial Estate Aberdeen Scotland AB12 3LY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Hartwell House 55-61 Victoria Street Bristol BS1 6FT

WORLDWIDE WORKWEAR (UK) LIMITED (FORMERLY NORTH EAST RIG-OUT LTD)

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DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As of the 6th of July 2015 the Company sold certain assets and business to North East Rig-Out Ltd (former Worlwide Workwear (UK) Limited) for the consideration equal to the book value of such business and assets in Company's books after the deduction of intercompany balances. The resulting balance owed by the Company to North East Rig-Out Ltd (former Worldwide Workwear (UK) Ltd) amounted to £435,910. In addition, obligations under the loan agreement between the Company and Williamson-Dickie Europe Ltd of £654,944 were novated to North East Rig-Out Ltd (former Worldwide Workwear (UK) Ltd).

As part of re-organisation on the 13th of July 2015 the Company changed its name from North East Rig-Out Ltd to Worldwide Workwear (UK) Ltd.

DIRECTORS

The directors who served during the year were:

K M Ehrlich
D K Searle
M A Strange

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015

AUDITORS

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 September 2016 and signed on its behalf.

D K Searle
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WORLDWIDE WORKWEAR (UK) LIMITED (FORMERLY NORTH EAST RIG-OUT LTD)

We have audited the financial statements of Worldwide Workwear (UK) Limited (formerly North East Rig-Out Ltd) for the year ended 31 December 2015, which comprise the balance sheet, the statement of comprehensive income, the statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WORLDWIDE WORKWEAR (UK) LIMITED (FORMERLY NORTH EAST RIG-OUT LTD)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Tim Lincoln (Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

23 September 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	9 months ended 31 December 2014 £
Turnover	1	**610,598**	1,099,120
Cost of sales		**(412,995)**	(783,258)
Gross profit		**197,603**	315,862
Administrative expenses		**(375,086)**	(515,599)
Operating loss	3	**(177,483)**	(199,737)
Loss for the year		**(177,483)**	(199,737)
Total comprehensive income for the year		**(177,483)**	(199,737)

WORLDWIDE WORKWEAR (UK) LIMITED (FORMERLY NORTH EAST RIG-OUT LTD)
REGISTERED NUMBER:SC242546

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note		2015 £		2014 £
Fixed assets					
Tangible assets	7		-		83,077
			-		83,077
Current assets					
Stocks		-		157,959	
Debtors: amounts falling due within one year	8	-		301,434	
Cash at bank and in hand		-		84,157	
		-		543,550	
Creditors: amounts falling due within one year	9	**(435,909)**		(873,669)	
Net current assets			**(435,909)**		(330,119)
Total assets less current liabilities			**(435,909)**		(247,042)
Creditors: amounts falling due after more than one year	10		-		(11,384)
Net assets			**(435,909)**		(258,426)
Capital and reserves					
Called up share capital	11		**1,000**		1,000
Profit and loss account			**(436,909)**		(259,426)
			(435,909)		(258,426)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2016.

D K Searle
Director

The notes on pages 9 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015	1,000	(259,426)	(258,426)
Comprehensive income for the year			
Loss for the year	-	(177,483)	(177,483)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(177,483)	(177,483)
Total transactions with owners	-	-	-
At 31 December 2015	1,000	(436,909)	(435,909)

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2014	**1,000**	**(59,689)**	**(58,689)**
Comprehensive income for the year			
Loss for the year	**-**	**(199,737)**	**(199,737)**
Other comprehensive income for the year	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**(199,737)**	**(199,737)**
Total transactions with owners	**-**	**-**	**-**
At 31 December 2014	**1,000**	**(259,426)**	**(258,426)**

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Worldwide Workwear (UK) Limited (formerly North East Rig-Out Ltd) is a private limited company incorporated in Scotland. Its Registered Office is at Unit 3, Hareness Circle, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LY. The company registration number is SC242546.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Williamson-Dickie Europe Holdings Limited, includes the company's cash flows in its own consolidated financial statements.

1.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Plant and machinery	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Office equipment	-	25% Reducing Balance

1.6 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.8 DEBTORS

Short-term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.9 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS UNCERTAINTY

Estimates and judgments are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As of 31 December 2015 the company didn't make any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. OPERATING LOSS

The operating profit is stated after charging:

	2015 £	9 months ended 31 December 2014 £
Depreciation of tangible fixed assets:		
- owned by the company	**5,574**	13,773
- held under finance leases	**5,692**	8,944
Fees payable to the company's auditors:		
Auditor's remuneration	**1,300**	7,500
Auditor's remuneration - non-audit	**200**	1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

4. EMPLOYEES REMUNERATION

Staff costs, including directors' remuneration, were as follows:

	2015 £	9 months ended 31 December 2014 £
Wages and salaries	**233,527**	247,116
Social security costs	**46,770**	93,476
	280,297	340,592

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	9 months ended 31 December 2014 No.
Office and management	**4**	5
Manufacturing	**5**	11
Selling and distribution	**1**	2
	10	18

5. DIRECTORS' REMUNERATION

	2015 £	9 months ended 31 December 2014 £
Directors' emoluments	**-**	12,365
	-	12,365

6. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There was no tax charge in either period.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2015	**148,126**	**73,150**	**15,599**	**236,875**
Disposals	**(148,126)**	**(73,150)**	**(15,599)**	**(236,875)**
At 31 December 2015	**-**	**-**	**-**	**-**
Depreciation				
At 1 January 2015	**117,719**	**34,396**	**1,683**	**153,798**
Charge owned for the period	**3,801**	**-**	**1,773**	**5,574**
Charge financed for the period	**-**	**5,692**	**-**	**5,692**
Disposals	**(121,520)**	**(40,088)**	**(3,456)**	**(165,064)**
At 31 December 2015	**-**	**-**	**-**	**-**
At 31 December 2015	**-**	**-**	**-**	**-**
At 31 December 2014	30,407	38,754	13,916	83,077

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

8. DEBTORS

	2015 £	2014 £
Trade debtors	-	299,306
Other debtors	-	384
Prepayments and accrued income	-	1,744
	-	301,434

9. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	222,515
Amounts owed to group undertakings	**435,909**	592,630
Taxation and social security	-	12,833
Obligations under finance lease and hire purchase contracts	-	24,639
Other creditors	-	7,779
Accruals and deferred income	-	13,273
	435,909	873,669

10. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	-	11,384
	-	11,384

11. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

12. RELATED PARTY TRANSACTIONS

The company is exempt under the terms of FRS 102 section 33 'Related party disclosures' from disclosing related party transactions with entities that are part of the Williamson-Dickie Holding Company group.

13. CONTROLLING PARTY

The directors regard Williamson-Dickie Holding Company, a company registered in the United States of America, as the ultimate parent company and controlling party. Williamson-Dickie Europe Limited, a company registered in England and Wales, is the immediate parent company of Worldwide Workwear (UK) Limited (formerly North East Rig-Out Ltd).

14. RESERVES

Statement of comprehensive income includes all current and prior periods retained profits and losses.

15. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.